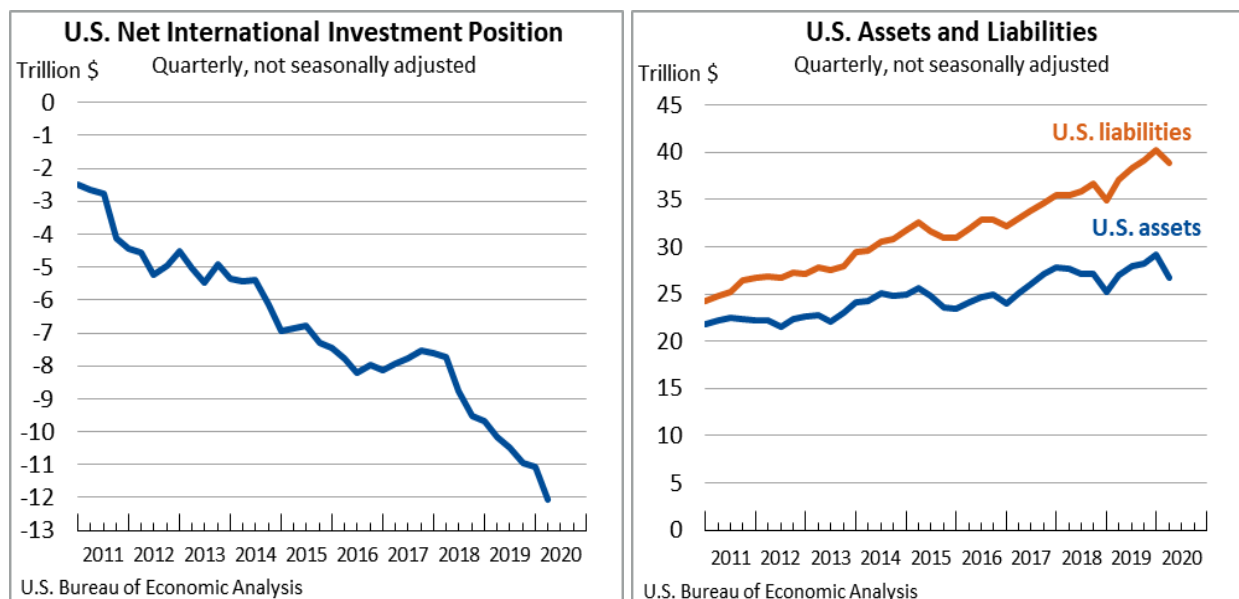


U.S. International Investment Position First Quarter 2020

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$12.06$ trillion at the end of the first quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $\$26.77$ trillion and liabilities were $\$38.82$ trillion. At the end of the fourth quarter of 2019, the net investment position was $-\$11.05$ trillion.



- The $-\$1.01$ trillion change in the net investment position from the fourth quarter of 2019 to the first quarter of 2020 came from net financial transactions of $-\$184.2$ billion and net other changes in position, such as price and exchange rate changes, of $-\$822.8$ billion.
- The declines in U.S. assets and U.S. liabilities reflected the impact of COVID-19 pandemic-related disruptions to global equity markets.
- U.S. assets decreased by $\$2.39$ trillion, to a total of $\$26.77$ trillion, driven mainly by foreign stock price decreases that lowered the value of portfolio investment and direct investment assets.
- U.S. liabilities decreased by $\$1.38$ trillion, to a total of $\$38.82$ trillion, driven mainly by U.S. stock price decreases that lowered the value of portfolio investment and direct investment liabilities.

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available at www.bea.gov. [E-mail alerts](#) are also available.

NOTE: The next release of the U.S. net international investment position will be on September 29, 2020.